

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



A brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE July 8, 1963

Statistical Release No. 1913. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended July 5, 1963, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1963 is as follows:

	1957-59 = 100		Percent Change	1963	
	7/5/63	6/28/63		High	Low
Composite	142.8	141.0	1.3	144.1	130.6
Manufacturing	134.0	132.1	1.4	135.4	121.1
Durable Goods	129.3	127.9	1.1	133.3	116.2
Non-Durable Goods	138.5	136.2	1.7	138.6	125.8
Transportation	128.6	127.8	0.6	129.0	106.4
Utility	178.1	176.3	1.0	181.4	170.3
Trade, Finance & Service	170.8	169.1	1.0	171.6	153.8
Mining	130.1*	126.7	2.7	130.1	104.2

\*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended July 3, 1963, 30 registration statements were filed, 16 became effective and 316 were pending at the week-end.

TWO FOUND GUILTY OF FRAUD CHARGES. The SEC Chicago Regional Office announced July 2 (LR 2678) that Walter E. Herr, of Chicago, and William O. Gillentine, of Hawthorne, Nevada, were found guilty by a Federal Court jury in Chicago of violating the Securities Act anti-fraud provisions in the offer and sale of investment contracts by American Sales Training Research Associates, Inc. (which they organized).

COMPLAINT CITES TWO INDIANA COMPANIES. The SEC Chicago Regional Office announced July 3 (LR 2679) the filing of court action (USDC, SD, Ill.) seeking to enjoin Business Development Corporation, Capitol Underwriters, Inc. (both Indiana companies), and Max J. Royer from further violations of the Investment Company Act registration provisions as well as the proxy filing and solicitation requirements of that Act. Business Development and Royer were also charged in the complaint with violation of the Securities Act anti-fraud provisions in the offer and sale of Common and Class B stock of Business Development. The complaint seeks appointment of a trustee of the records, claims and assets of Business Development and Capitol Underwriters. A preliminary injunction was entered by the Court enjoining further violations of the Investment Company Act by the defendants, who consented to the order of injunction.

JEFFERSON GROWTH FUND EXEMPTED. The SEC has issued an order under the Investment Company Act (Release IC-3734) declaring that Jefferson Growth Fund, Inc., of New York, has ceased to be an investment company.

TEXAS FUND ACQUISITION APPROVED. The SEC has issued an order under the Investment Company Act (Release IC-3735) exempting from the provisions of Section 22(d) of the Act the proposed issuance by Texas Fund, Incorporated, Houston open-end investment company, of its shares at net asset value for substantially all the cash and securities of R. Trent Campbell, Incorporated.

MAREMONT FILES STOCK PLAN. Maremont Corporation, 163 N. Michigan Ave., Chicago, filed a registration statement (File 2-21561) with the SEC on July 5 seeking registration of 72,000 shares of common stock, to be offered pursuant to its Employees' 1962 Stock Option Plan.

DIAMOND CRYSTAL SALT FILES STOCK PLAN. Diamond Crystal Salt Company, 916 South Riverside Ave., St. Clair, Michigan, filed a registration statement (File 2-21563) with the SEC on July 5 seeking registration of 121,344 shares of common stock, to be offered (or have been previously issued) pursuant to its Stock Option Plan.

SCHERING FILES STOCK PLAN. Schering Corporation, 60 Orange St., Bloomfield, New Jersey, filed a registration statement (File 2-21562) with the SEC on July 5 seeking registration of 245,000 shares of common stock, to be offered pursuant to two employees restricted stock option plans.

SEC PROMOTES TWO. SEC Chairman Cary today announced the promotion of two career employees: Walter G. Holden to the position of Associate Administrator of the Commission's San Francisco Regional Office (he will be in charge of the Commission's Branch Office in Los Angeles); and R. Frank Milwee, Jr., to that of Assistant Administrator, Fort Worth Regional Office.

Branch Office. Mr. Holden was born in Scranton, Iowa, and received his LL.M. from the Georgetown University Law School in 1925.

Mr. Milwee was appointed as an attorney on the Commission's staff in 1934 and was transferred to the Fort Worth Regional Office in 1935. Since October 1957 he has served as Chief Interpretative Attorney in that Office. A native of Clarendon, Arkansas, Mr. Milwee received his LL.B. from the George Washington University Law School in 1930. (Rel. U-339).

SECURITIES ACT REGISTRATIONS. Effective July 8: American Independent Life Insurance Company (File 2-21337); Canandaigua Enterprises Corporation (File 2-19766); Michigan Wisconsin Pipe Line Company (File 2-21500); Oil & Realty Funds, Inc. (File 2-21106) and Preferred Equity Insurance Company (File 2-21167).

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